

Message Text

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ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01 PA-01
/092 W

-----099757 042013Z /42

R 071428Z AUG 78

FM AMEMBASSY BONN

TO SECSTATE WASHDC 0875

DEPARTMENT TREASURY

INFO AMEMBASSY BRUSSELS

AMEMBASSY PARIS

LIMITED OFFICIAL USE SECTION 01 OF 02 BONN 14276

USEEC AND USOECD

DEPARTMENT PASS FRB AND CEA

E.O. 11652: N/A

TAGS: ECON EFIN GW

SUBJECT: INDUSTRIAL PRODUCTION AND NEW ORDERS

CONTINUE DISAPPOINTING

REF: STATE 192370

1. THE OVERALL INDUSTRIAL PRODUCTION INDEX (SEASONALLY ADJUSTED; 1970 EQUALS 100) FOR APRIL AND MAY WAS REVISED DOWNWARD FROM A PRELIMINARY 116 AND 114 TO 115 AND 113, RESPECTIVELY. IN JUNE, THE INDEX INCREASED TO 114, ACCORDING TO PRELIMINARY FIGURES. INDUSTRIAL PRODUCTION IN MAY/JUNE FELL SHORT OF MARCH/APRIL LEVELS BY 0.4 PERCENT. CUMMULATIVE FIGURES FOR THE SECOND QUARTER SHOW AN 0.6 PERCENT DROP FROM FIRST QUARTER LEVELS, FOLLOWING A SIMILAR DECLINE IN THE FIRST QUARTER FROM THE FOURTH.

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2. THE SEASONALLY ADJUSTED OVERALL INDEX OF THE VOLUME OF NEW ORDERS (1970 EQUALS 100) REMAINED UNCHANGED IN JUNE. IN MAY/JUNE IT AVERAGED 1.3 PERCENT BELOW MARCH/APRIL. DURING THE SECOND QUARTER AS A WHOLE, THIS IMPORTANT FORWARD INDICATOR SHOWED STAGNATION AT THE VERY DISAPPOINTING FIRST QUARTER LEVELS.

3. TABLES DETAILING THE FOREGOING ARE APPENDED. IT WILL BE NOTED THAT THE EMBASSY NOW ALSO SHOWS THE SERIES FOR THE MANUFACTURING SECTOR, WHICH COMPRISES ALL INDUSTRIES EXCEPT CONSTRUCTION, MINING AND ELECTRICITY AND GAS SUPPLIERS. THE SEASONALLY ADJUSTED OVERALL INDEX EXCLUDING CONSTRUCTION, REQUESTED IN REFTEL, IS NOT AMONG THE BUNDESBANK SERIES REGULARLY MADE AVAILABLE TO THE ECONOMICS MINISTRY PRIOR TO PUBLICATION OF REIHE 4. THE JULY ISSUE OF REIHE 4 JUST RELEASED CARRIES THIS SERIES THROUGH MAY. THE FIGURES FOR THE FIRST FIVE MONTHS ARE: 120, 116, 115, 117, 115.

TABLE I
INDUSTRIAL PRODUCTION INDEX
SEASONALLY ADJUSTED (1970 EQUALS 100)

1978	TOTAL	CONSTRUCTION
JAN	118	103
FEB	113	87
MARCH	113	96
APRIL	115	104
MAY	113	99
JUNE	114	100

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ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 EB-08 FRB-03
INR-10 NSAE-00 ICA-11 XMB-02 OPIC-03 SP-02 LAB-04
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TABLE II
INDUSTRIAL PRODUCTION INDEX
SEASONALLY ADJUSTED (1970 EQUALS 100)

THEREOF			
1978	MANUFACTURING 1/	CAPITAL GOODS	CONSUMER GOODS

JAN	118	119	117
FEB	114	114	113
MARCH	114	110	113
APRIL	114	111	115
MAY	113	109	111
JUNE	114	112	112

1/ ALL INDUSTRIES EXCEPT
CONSTRUCTION, MINING
AND ELECTRICITY AND
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GAS SUPPLIERS.

TABLE III
NEW ORDERS VOLUME
SEASONALLY ADJUSTED (1970 EQUALS 100)

1978	TOTAL	DOMESTIC	FOREIGN

JAN	114	107	140
FEB	112	102	141
MARCH	113	102	151
APRIL	114	105	142
MAY	112	101	144
JUNE	112	102	144

TABLE IV
DOMESTIC CAPITAL AND CONSUMER GOODS
NEW ORDERS VOLUME
SEASONALLY ADJUSTED (1970 EQUALS 100)

1978	CAPITAL GOODS	CONSUMER GOODS
-----	-----	-----
JAN	111	109
FEB	102	102
MARCH	103	101
APRIL	107	106
MAY	103	99
JUNE	102	106

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Message Attributes

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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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